

# November 2025 Financial Statements\*



Powering our way of life.

\* Monthly Reports will not include routine Quarterly accounting entries or Quarterly Cash Flow Statements, which are included in Quarter End Months.

**PUBLIC UTILITY DISTRICT NO. 2 OF GRANT COUNTY**  
**UNAUDITED**  
**STATEMENT OF NET POSITION**  
**November 30, 2025 and 2024**  
**(amounts in thousands)**

	2025	2024	Difference
<b>CURRENT ASSETS</b>			
Cash	\$ 8,039	\$ 4,836	\$ 3,203
Investments	285,754	183,962	101,792
Restricted funds			
Cash	2,633	1,297	1,336
Investments	256,783	195,002	61,781
Accounts receivable, net	57,471	41,355	16,116
Materials and supplies	40,112	33,024	7,088
Due from power purchasers	49	-	49
Current lease receivable	607	507	101
Other current assets	12,051	8,631	3,420
<b>Total current assets</b>	<b>663,499</b>	<b>468,614</b>	<b>194,884</b>
<b>NONCURRENT ASSETS</b>			
Investments	51,025	35,964	15,061
Restricted funds			
Cash	1,123	302	821
Investments	485,487	376,507	108,980
Net pension assets	21,012	26,091	(5,079)
Long-term lease receivable	15,676	16,283	(607)
Conservation loans	88	111	(23)
Preliminary survey costs	3,726	3,726	-
<b>Total other noncurrent assets</b>	<b>578,137</b>	<b>458,985</b>	<b>119,152</b>
Utility plant, net	2,631,452	2,547,907	83,545
<b>Total noncurrent assets</b>	<b>3,209,589</b>	<b>3,006,892</b>	<b>202,697</b>
<b>DEFERRED OUTFLOWS</b>			
Net pension, change in proportion	28,732	21,466	7,266
Other Post Employment Benefits	2,115	2,520	(405)
Unamortized refunding loss	28,612	32,556	(3,944)
Total deferred outflows	59,459	56,542	2,917
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 3,932,547</b>	<b>\$ 3,532,048</b>	<b>\$ 400,499</b>

**PUBLIC UTILITY DISTRICT NO. 2 OF GRANT COUNTY**  
**UNAUDITED**  
**STATEMENT OF NET POSITION**  
**November 30, 2025 and 2024**  
**(amounts in thousands)**

	2025	2024	Difference
<b>CURRENT LIABILITIES</b>			
Accounts payable			
Trade	\$ 37,734	\$ 30,837	\$ 6,897
Accrued salaries and compensated absences	17,580	21,232	(3,652)
Due to Power Purchasers	2,282	594	1,689
Accrued taxes	9,326	8,962	364
Customer deposits	8,649	6,305	2,344
Accrued bond interest	17,051	15,945	1,106
Unearned revenue	7,672	8,848	(1,176)
Habitat liability	22,623	23,437	(814)
Other current liabilities	209	87	122
Current portion of licensing obligations	2,877	2,800	78
Current portion of subscription liability	4,256	2,680	1,576
Current portion of long-term debt	29,679	28,839	840
<b>Total current liabilities</b>	<b>159,938</b>	<b>150,566</b>	<b>9,372</b>
<b>NONCURRENT LIABILITIES</b>			
Long-term debt, less current portion	976,002	1,060,702	(84,700)
Licensing obligations, less current portion	58,777	61,138	(2,361)
Net pension liability	8,738	11,354	(2,616)
Other post-employment benefits liability	9,499	9,628	(130)
Long-term unearned revenue	7,234	12,676	(5,442)
Long-term subscription liability, less current portion	2,330	2,566	(235)
Other long-term liabilities, less current portion	5,112		5,112
<b>Total noncurrent liabilities</b>	<b>1,067,693</b>	<b>1,158,064</b>	<b>(90,371)</b>
<b>DEFERRED INFLOWS</b>			
Regulatory Liability CCA	125,275		125,275
Net pension	8,162	13,939	(5,777)
Regulatory Liability - Pension	58,055	47,475	10,580
Other post employemnt benefits	2,645	2,394	251
Leases	15,272	15,944	(672)
<b>Total deferred inflows</b>	<b>209,409</b>	<b>79,752</b>	<b>129,657</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>1,437,039</b>	<b>1,388,381</b>	<b>48,658</b>
<b>NET POSITION</b>			
Net investment in capital assets	1,614,711	1,505,019	109,692
Restricted	555,531	453,435	102,096
Unrestricted	325,266	185,212	140,054
<b>Total net position</b>	<b>2,495,507</b>	<b>2,143,666</b>	<b>351,841</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	<b>\$ 3,932,547</b>	<b>\$ 3,532,048</b>	<b>\$ 400,499</b>

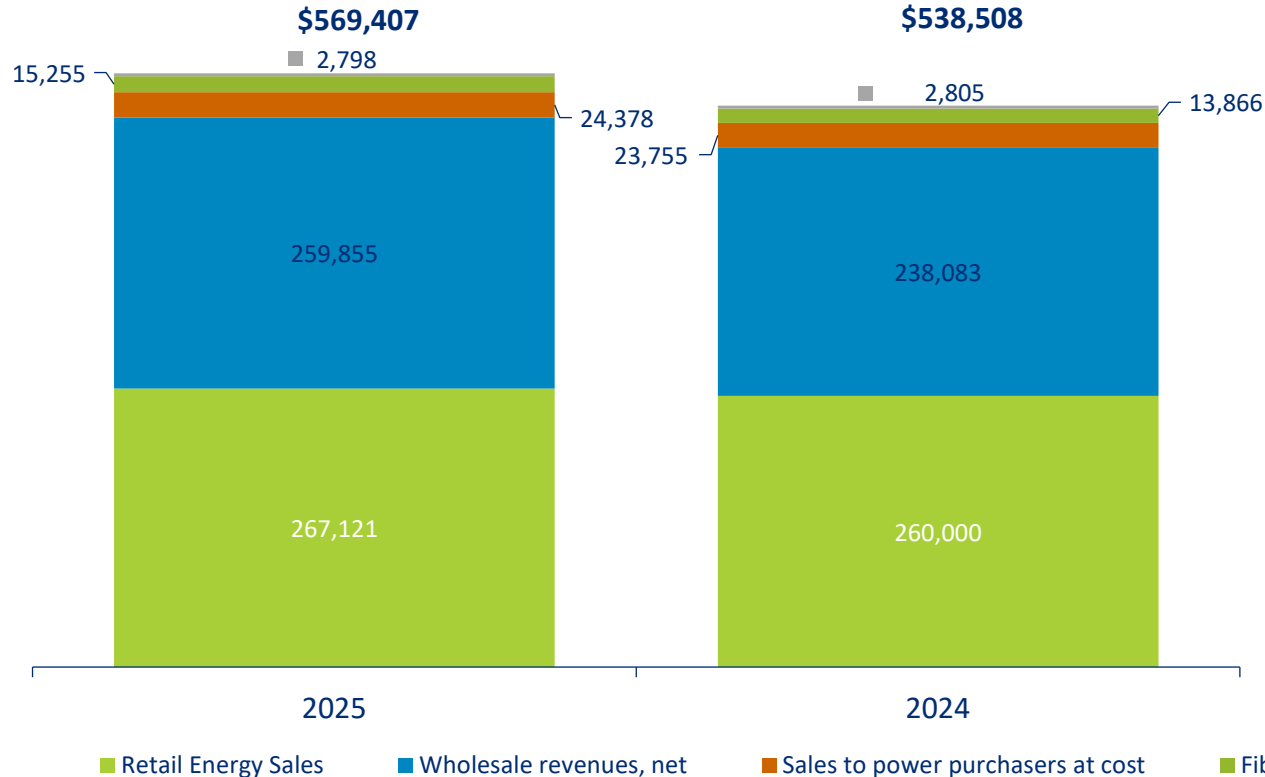
**PUBLIC UTILITY DISTRICT NO. 2 OF GRANT COUNTY**  
**UNAUDITED**  
**STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION**  
**For the Eleven Months Ended November 30, 2025 and 2024**  
**(amounts in thousands)**

	2025	2024	Difference
<b>OPERATING REVENUES</b>			
Sales to power purchasers at cost	\$ 24,378	\$ 23,755	\$ 623
Retail energy sales			
Residential	47,536	45,056	2,480
Irrigation	30,837	30,401	436
Commercial and industrial	187,264	181,972	5,292
Governmental and others	1,485	2,572	(1,087)
Wholesale revenues, net	259,855	238,083	21,772
Fiber optic network sales	15,255	13,866	1,389
Other	2,798	2,805	(8)
<b>Total operating revenues</b>	<b>569,407</b>	<b>538,508</b>	<b>30,898</b>
<b>OPERATING EXPENSES</b>			
Generation	48,065	46,539	1,526
Transmission	5,711	3,156	2,555
Distribution	37,218	35,216	2,001
Customer and information services	6,973	5,221	1,752
Fiber optic network operations	2,810	3,230	(420)
Administrative and general	72,786	65,963	6,822
License compliance and related agreements	8,366	10,123	(1,757)
Depreciation and amortization	86,748	82,673	4,075
Taxes	21,381	19,193	2,188
<b>Total operating expenses</b>	<b>290,058</b>	<b>271,314</b>	<b>18,744</b>
<b>NET OPERATING INCOME</b>	<b>279,349</b>	<b>267,194</b>	<b>12,155</b>
<b>OTHER REVENUES (EXPENSES)</b>			
Interest and other income (expense)	38,507	33,619	4,888
Interest on revenue bonds and other, net	(38,614)	(40,117)	1,503
Federal rebates on revenue bonds	6,809	9,474	(2,666)
Amortization of debt discount/premium	2,737	653	2,084
Cost of debt issuance	(60)	(1,906)	1,846
<b>Total other revenue (expenses)</b>	<b>9,378</b>	<b>1,723</b>	<b>7,655</b>
<b>CONTRIBUTIONS IN AID OF CONSTRUCTION</b>	<b>14,003</b>	<b>16,441</b>	<b>(2,439)</b>
<b>CHANGE IN NET POSITION</b>	<b>302,729</b>	<b>285,358</b>	<b>17,371</b>
<b>NET POSITION</b>			
Beginning of year	2,192,778	1,858,308	334,470
End of year	<b>\$ 2,495,507</b>	<b>\$ 2,143,666</b>	<b>\$ 351,841</b>

## November 2025 Financial Statements

(November Year to Date)

### ↑ Operating Revenues \$30.9M

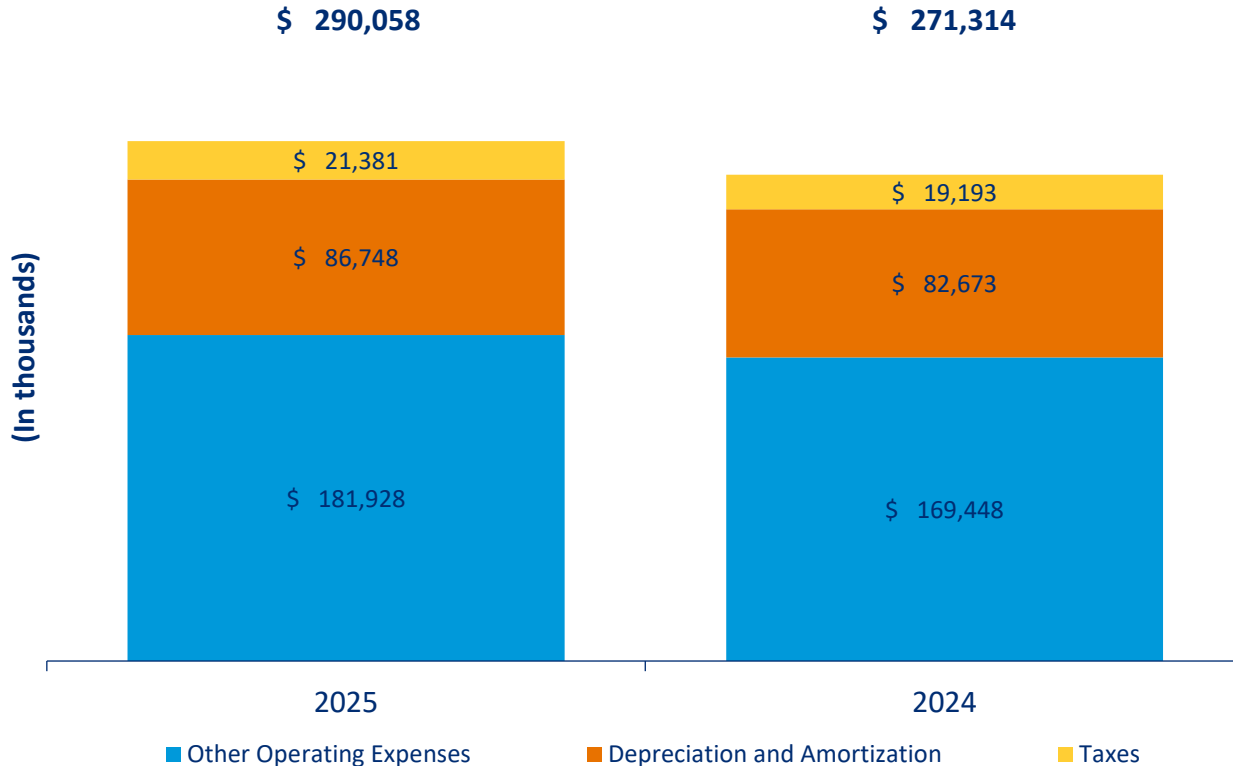


- \$7.1M increase in retail sales revenue related to Residential, Commercial and Industrial.
- \$10.0M increase in Pooling agreement revenue related to load deviation true-ups.
- \$41.1M increase in Slice agreement revenue associated with customer change over from Avangrid to Brookfield effective Jan - 2025.
- Offset by increased costs of purchased power

## November 2025 Financial Statements

(November Year to Date)

### ↑ Operating Expenses \$18.7M

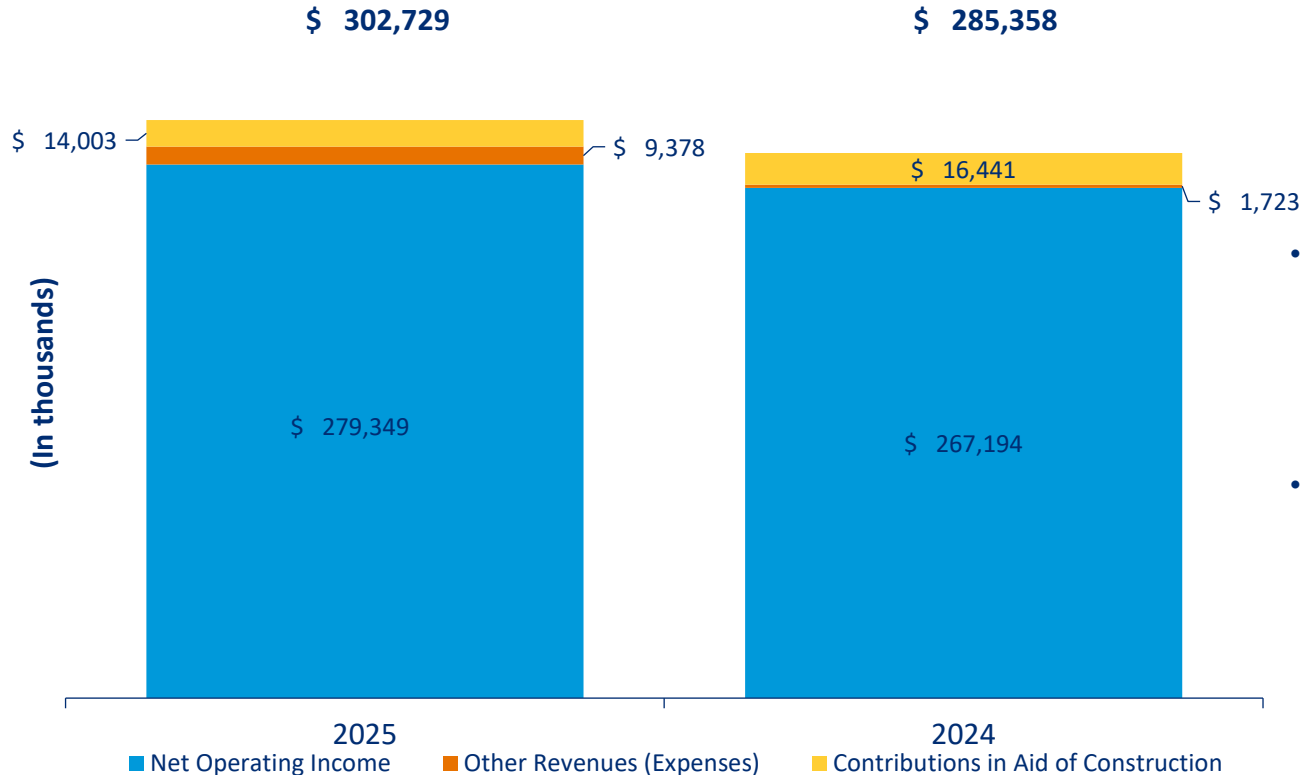


- Overall, expenditures were 6.9% higher than prior year.
- \$12.5M increase in Other Operating expenses were driven by increases in salaries and benefits.
- \$4.1M increase in Depreciation and amortization expense.
- \$2.2M increase in Tax expense.

## November 2025 Financial Statements

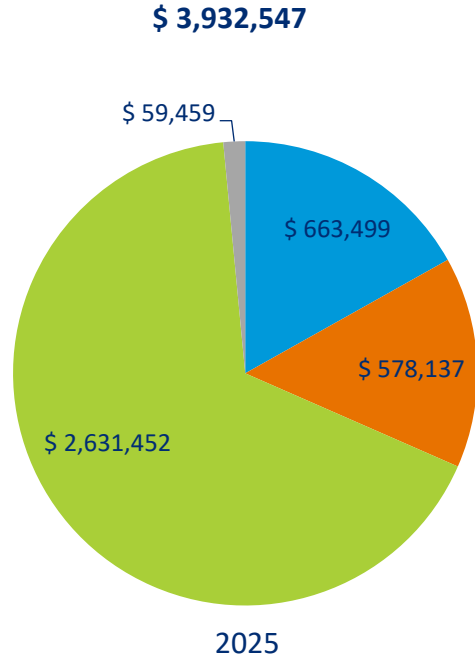
(November Year to Date)

↑ **Change in Net Position \$17.4M**

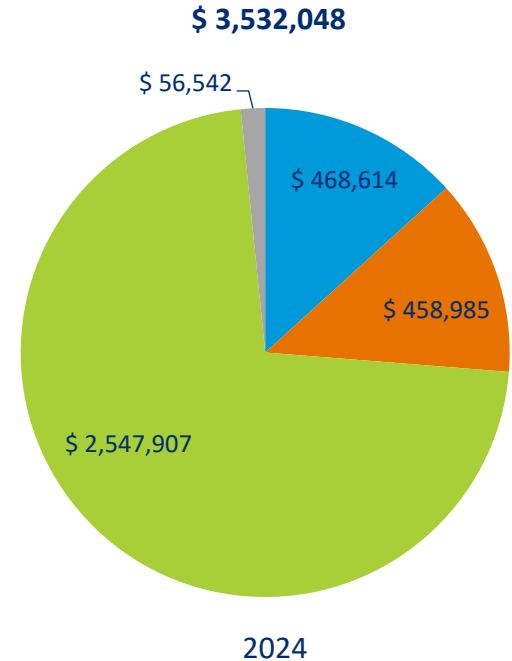


- \$12.2M increase in net operating income driven by Wholesale revenues, net of \$21.7M, offset by \$18.7M increase in operating expenses.
- \$4.9M increase in interest and other income.

## ↑ Total Assets & Deferred Outflows \$400.5M



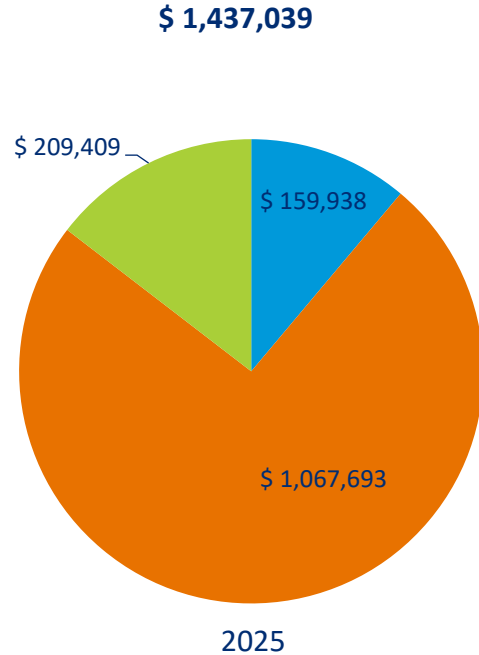
- \$293.0M increase in cash and investments due to increased investments and market fluctuations from prior year.
- \$16.1M increase in accounts receivable associated with estimated insurance recovery and wholesale power.
- \$83.5M increase in Utility plant, net primarily related to Turbine upgrades, DB2, the final stages of completing the Fiber expansion capital projects and increased land purchases.



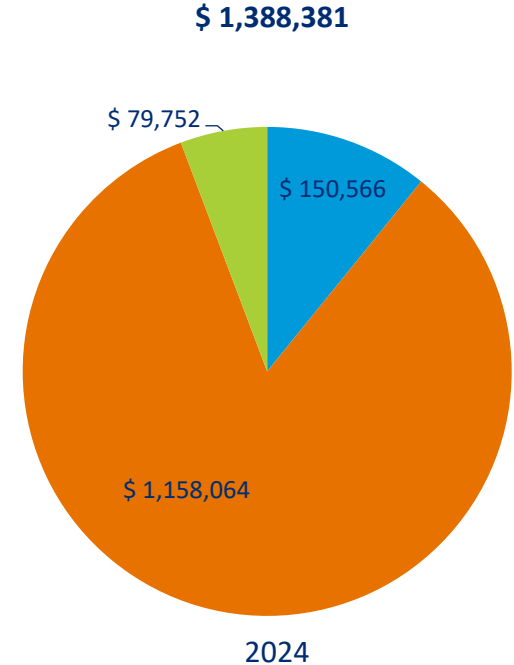
■ Total current assets
 ■ Total other noncurrent assets
 ■ Utility plant, net
 ■ Total deferred outflows



## ↑ Total Liabilities & Deferred Inflows \$48.7M



- \$125.3M increase in CCA regulatory liability with implementation of regulatory accounting.
- \$6.9M increase in Trade payables, in line with increased O&M, capital investments, and materials and supplies
- \$83.9M decrease in total debt due to payoff of 2020R and refunding of PRP 2020Z, 2020Z-2 and payoff of 2010L.



■ Total current liabilities

■ Total noncurrent liabilities

■ Total deferred inflows